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## **Union Investment acquires 2000 McKinney Avenue in the Uptown district of Dallas, Texas**

### **Acquisitions in the US year to date reach almost USD 1 billion**

Union Investment has purchased 2000 McKinney Avenue, a 20-storey office property offering around 448.000 square feet of space, located in the dynamic Uptown district of Dallas for its open-ended real estate fund Unilmmo: Global. Constructed in 2008, the 2000 McKinney building fronts Klyde Warren Park and is 98 percent let. The largest tenants include Texas Capital Bank, which occupies 31.5 percent of the space, and the global law firm Dentons. Overall the property is let to a broad mix of financial and legal tenants and other service providers.

### **Third major US investment of 2016**

Following the acquisition of a newly constructed office building in Boston for USD 452 million and a hotel in Chicago for USD 315 million, 2000 McKinney is Union Investment's third major real estate investment in the US market in 2016. Acquisitions year to date now total almost USD 1 billion. "At the start of 2016, we announced that we would be focusing our investment activity on the strong US market, and we have done precisely that," said Martin Brühl, a member of the management board at Union Investment Real Estate GmbH with responsibility for international investments. "We have a similar level of resources available to further expand our portfolio in the US." Union Investment's investment strategy targets gateway cities on the East and West coasts, as well as a number of attractive secondary cities throughout the country. Including its most recent purchase, the company manages 17 properties with a total value of USD 4.4 billion in the United States.

### **Sustainable investment in a growth region**

Dallas-Fort Worth is the fifth-largest office market in the US and the fourth largest metropolitan area in the country. The Uptown district is one of the city's most popular office locations, and a true mixed-use locale with high-end condominiums, luxury hotels and retail facilities.. The 2000 McKinney building likewise brings together several different uses; in addition to office space, there are also two restaurants, a delicatessen and a fitness centre. The individual

floors offer the flexibility to choose between open or subdivided office space. The Class AA building maintains a LEED Gold certification, making it a perfect fit with Union Investment's sustainable real estate portfolio.

“2000 McKinney occupies a truly core location and also boasts high construction standards. We are always happy to consider properties of this quality,” said Matt Scholl, head of Investment Management Americas at Union Investment Real Estate GmbH. “In addition, the Dallas office market has excellent prospects going forward.” A study by Moody’s Analytics predicts that the population of the Dallas conurbation will grow from 7.3 to 8 million by 2021, accompanied by a rise in the number of people employed from 3.6 to 4 million.



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